



# City of Philadelphia

City Council  
Chief Clerk's Office  
402 City Hall  
Philadelphia, PA 19107

## Legislation Text

**File #:** 120338, **Version:** 0

Amending Section 19-1307 of The Philadelphia Code, entitled "Deferrals of Real Estate Tax," by further providing for certain deferrals of payment of a certain portion of Real Estate Taxes due the City of Philadelphia or the Philadelphia School District, all under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Section 19-1307 of The Philadelphia Code is hereby amended to read as follows:

§ 19-1307. Deferrals of Real Estate Tax.

(1) The Department of Revenue is authorized to grant deferrals, in whole or in part, of increases in Real Estate Taxes, that may be due the City of Philadelphia or the School District of Philadelphia, upon making a determination of the eligibility for deferral of a property owner.

(2) [Eligibility for a deferral of payment of an increase in real estate taxes may be granted for any increase, or portion thereof, of Real Estate Taxes due to an increase in assessed value of real estate, that is greater than fifteen percent (15%), in any given year, upon consideration of the following factors:] *With respect to an increase in real estate taxes in any given year of greater than fifteen percent (15%) that is due to an increase in assessed value of real estate, eligibility for a deferral of payment of such increase, or a portion thereof, may be granted, upon consideration of the following factors:*

(a) Household Income; and

(b) Reasonable Household Expenses including, but not limited to, housing, food, transportation, education, health care, debt service payments, and overall tax burden; and

(c) Available liquid assets.

(3) [Interest at the rate of six percent (6%) per year shall be assessed on the total deferred amount due.] *For each year of deferral, interest shall be assessed on the total deferred amount due at the lower of (a) the rate of the yield on one-year United States Treasury bonds in effect on the last day of the year for which interest is assessed, or (b) four percent (4%).*

(4) The deferral shall be effective until the date of sale of the property.

(5) A property owner may satisfy the debt consisting of the deferred amount and the accumulated interest at any time prior to the sale of the property.

**Explanation:**

[Brackets] indicate matter deleted.  
*Italics* indicate new matter added.

